

Best Crop Science LLP

March 19, 2019

Summary of rating action

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Fund Based- Cash Credit	16.00	16.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating Withdrawn
Fund Based- Term Loan	12.86	12.86	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating Withdrawn
Unallocated Limits	1.14	1.14	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating Withdrawn
Non Fund Based	15.00 (sub-limit within overall CC limits of Rs. 16.00 crore)	15.00 (sub-limit within overall CC limits of Rs. 16.00 crore)	[ICRA]A4 ISSUER NOT COOPERATING*; Rating Withdrawn
Total	30.00	30.00	

*Instrument details are provided in Annexure-1

Rationale

The ratings assigned to Best Crop Science LLP (BCS) have been withdrawn at its request and based on the no objection certificate provided by its banker.

Outlook: Not applicable

Key rating drivers

Key rating drivers has not been captured since the ratings are withdrawn.

Liquidity position

Liquidity position has not been captured since the ratings have been withdrawn

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA's Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation / Standalone	Standalone

About the company:

The firm was incorporated in 2009 as Best Crop Science Private Limited (BCPL) and was primarily engaged in trading of diversified agrochemicals. The company was converted into a limited liability partnership firm with its current name in August 2015. The firm has been promoted by Mr. Vimal Kumar, Mr. Rajkumar and Mr. Gaurav Sharma. The firm is a part of the Best Agro Group which is into diversified agrochemicals and serves Indian and exports markets with a range of crop protection products, including insecticides, herbicides, pesticides, fungicides, and plant nutrients. It has acquired a new manufacturing unit at Gajraula, Uttar Pradesh, which will commence manufacturing operations in FY2017.

Key financial indicators (Audited)

	FY2018
Operating Income (Rs. crore)	152.19
PAT (Rs. crore)	3.31
OPBDIT/ OI (%)	6.76%
RoCE (%)	21.37%
Total Debt/ TNW (times)	3.10
Total Debt/ OPBDIT (times)	3.21
Interest Coverage (times)	3.65
NWC/ OI (%)	9%

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2019)				Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	
					March 2019	November 2017	May 2016	
1	Cash Credit	Long Term	16.00	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING Withdrawn	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	
2	Term Loan	Long Term	12.86	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING Withdrawn	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	
3	Unallocated	Short Term	1.14	-	[ICRA]B+ (Stable) ISSUER NOT COOPERATING Withdrawn	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	[ICRA]B+ (Stable)	
4	ILC/ FLC/ FLG/ Buyer's Credit	Short Term	(15.00) (sub-limit within overall CC limits of Rs. 16.00 crore)	-	[ICRA]A4 ISSUER NOT COOPERATING Withdrawn	[ICRA]A4 ISSUER NOT COOPERATING	[ICRA] A4	

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	16.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating Withdrawn
NA	Term Loan	-	NA	NA	12.86	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating Withdrawn
NA	Unallocated Limits	-	-	-	1.14	[ICRA]B+ (Stable) ISSUER NOT COOPERATING*; Rating Withdrawn
NA	ILC/ FLC/ FLG/ Buyer's Credit	-	-	-	(15.00) (sub-limit within overall CC limits of Rs. 16.00 crore)	[ICRA]A4 ISSUER NOT COOPERATING*; Rating Withdrawn

Source: Best Crop Science LLP

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